

BALL JANIK LLP

A T T O R N E Y S

1455 F STREET, NW, SUITE 225
WASHINGTON, D.C. 20005

www.balljanik.com

TELEPHONE 202-638-3307
FACSIMILE 202-783-6947

RECORDATION NO. 25025 FILED

JUN 30 '04

1:19 PM

SURFACE TRANSPORTATION BOARD

LOUIS E. GITOMER
OF COUNSEL
(202) 466-6532

lgitomer@dc.bjllp.com

June 30, 2004

Honorable Vernon A. Williams
Secretary
Surface Transportation Board
Washington, DC 20423

Dear Secretary Williams:

I have enclosed the original and one certified copy of the document described below, to be recorded pursuant to 49 U.S.C. § 11301.

The document is a Memorandum of Loan and Security Agreement, a primary document, dated as of June 25, 2004. We request that this document be given the next available Recordation Number.

The names and addresses of the parties to the Memorandum of Loan and Security Agreement are:

Lender:

Banc One Leasing Corporation
1111 Polaris Parkway, Suite A3
Columbus, OH 43271-1085

Borrower:

Incobrasa Industries, Ltd.
540 East U.S. Highway 24
Gilman, IL 60938

A description of the equipment covered by Memorandum of Loan and Security Agreement consists of 197 covered hopper cars numbered BRIX 97001-97150, inclusive, 97152-97157, inclusive, 97159-97193, inclusive, and 97195-97200, inclusive, and 30 rail cars numbered UTLX 665311-665340, inclusive.

BALL JANIK LLP

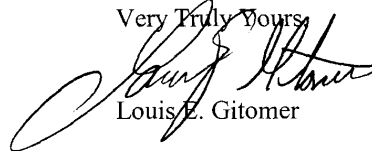
Honorable Vernon A. Williams
June 30, 2004
Page 2

A fee of \$ 30.00 is enclosed. Please return the original to:

Louis E. Gitomer
Of Counsel
Ball Janik LLP
Suite 225
1455 F Street, N.W.
Washington, DC 20005

A short summary of the document to appear in the index follows: Memorandum of Loan and Security Agreement between Banc One Leasing Corporation, 1111 Polaris Parkway, Suite A3, Columbus, OH 43271-1085, and Incobrasa Industries, Ltd., 540 East U.S. Highway 24, Gilman, IL 60938, covering 197 covered hopper cars numbered BRIX 97001-97150, inclusive, 97152-97157, inclusive, 97159-97193, inclusive, and 97195-97200, inclusive, and 30 rail cars numbered UTLX 665311-665340, inclusive.

Very Truly Yours,

A handwritten signature in black ink, appearing to read "Louis E. Gitomer", is written over the typed name.

Louis E. Gitomer

Enclosures

RECORDATION NO. 25025 FILED

JUN 30 '04

1:19 PM

MEMORANDUM
OF LOAN AND SECURITY AGREEMENT
LOAN NUMBER 1000119577

SURFACE TRANSPORTATION BOARD

The parties hereto entered into that certain Loan and Security Agreement (the "Agreement") dated as of June 25, 2004 attached and incorporated by reference thereto, by and between Banc One Leasing Corporation ("Lender"), having a place of business located at 1111 Polaris Parkway, Columbus, Ohio 43065, and INCOBRASA INDUSTRIES, LTD. ("Borrower"), having its principal place of business located at 540 EAST. U.S. HIGHWAY 24, GILMAN, IL 60938, pursuant to which Borrower hereby assigns, pledges and hypothecates to Lender and grants to Lender a continuing first priority interest in and to, all of its present and future right, title and interest in, to and under all of the following Equipment described on Exhibit A-1 attached hereto.

This Memorandum of Loan and Security Agreement may be executed in any number of counterparts, each of which shall be an original, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart.

IN WITNESS WHEREOF, each of the undersigned pursuant to due corporate authority has caused this Memorandum to be duly executed in its respective corporate name by an officer duly authorized and hereby declares pursuant to 28 U.S.C. 1746 under penalty of perjury that this Memorandum is a true and correct document and was executed as of this 25 day of June 2004.

Lender:
BANC ONE LEASING CORPORATION

BY: Timothy L. Ellul

ITS: AVP

Borrower:

INCOBRASA INDUSTRIES, LTD.

BY: [Signature]

ITS: Pres. Dent



EXHIBIT A-1 TO THE MEMORANDUM
OF LOAN AND SECURITY AGREEMENT
LOAN NUMBER 1000119577

PAGE 1

EXHIBIT A-1

TO SECURITY AGREEMENT BETWEEN INCOBRASA INDUSTRIES, LTD. AND BANC ONE LEASING CORPORATION
ONE HUNDRED NINETY-SEVEN 100 TON 5,400 CUBIC FOOT COVERED HOPPER RAILCARS MANUFACTURED BY
THRALL CAR MANUFACTURING COMPANY BEARING REPORTING MARKS AND NUMBERS AS FOLLOWS:

BRIX 97001	BRIX 97041	BRIX 97081	BRIX 97121	BRIX 97163
BRIX 97002	BRIX 97042	BRIX 97082	BRIX 97122	BRIX 97164
BRIX 97003	BRIX 97043	BRIX 97083	BRIX 97123	BRIX 97165
BRIX 97004	BRIX 97044	BRIX 97084	BRIX 97124	BRIX 97166
BRIX 97005	BRIX 97045	BRIX 97085	BRIX 97125	BRIX 97167
BRIX 97006	BRIX 97046	BRIX 97086	BRIX 97126	BRIX 97168
BRIX 97007	BRIX 97047	BRIX 97087	BRIX 97127	BRIX 97169
BRIX 97008	BRIX 97048	BRIX 97088	BRIX 97128	BRIX 97170
BRIX 97009	BRIX 97049	BRIX 97089	BRIX 97129	BRIX 97171
BRIX 97010	BRIX 97050	BRIX 97090	BRIX 97130	BRIX 97172
BRIX 97011	BRIX 97051	BRIX 97091	BRIX 97131	BRIX 97173
BRIX 97012	BRIX 97052	BRIX 97092	BRIX 97132	BRIX 97174
BRIX 97013	BRIX 97053	BRIX 97093	BRIX 97133	BRIX 97175
BRIX 97014	BRIX 97054	BRIX 97094	BRIX 97134	BRIX 97176
BRIX 97015	BRIX 97055	BRIX 97095	BRIX 97135	BRIX 97177
BRIX 97016	BRIX 97056	BRIX 97096	BRIX 97136	BRIX 97178
BRIX 97017	BRIX 97057	BRIX 97097	BRIX 97137	BRIX 97179
BRIX 97018	BRIX 97058	BRIX 97098	BRIX 97138	BRIX 97180
BRIX 97019	BRIX 97059	BRIX 97099	BRIX 97139	BRIX 97181
BRIX 97020	BRIX 97060	BRIX 97100	BRIX 97140	BRIX 97182
BRIX 97021	BRIX 97061	BRIX 97101	BRIX 97141	BRIX 97183
BRIX 97022	BRIX 97062	BRIX 97102	BRIX 97142	BRIX 97184
BRIX 97023	BRIX 97063	BRIX 97103	BRIX 97143	BRIX 97185
BRIX 97024	BRIX 97064	BRIX 97104	BRIX 97144	BRIX 97186
BRIX 97025	BRIX 97065	BRIX 97105	BRIX 97145	BRIX 97187
BRIX 97026	BRIX 97066	BRIX 97106	BRIX 97146	BRIX 97188
BRIX 97027	BRIX 97067	BRIX 97107	BRIX 97147	BRIX 97189
BRIX 97028	BRIX 97068	BRIX 97108	BRIX 97148	BRIX 97190
BRIX 97029	BRIX 97069	BRIX 97109	BRIX 97149	BRIX 97191
BRIX 97030	BRIX 97070	BRIX 97110	BRIX 97150	BRIX 97192
BRIX 97031	BRIX 97071	BRIX 97111	BRIX 97152	BRIX 97193
BRIX 97032	BRIX 97072	BRIX 97112	BRIX 97153	BRIX 97195
BRIX 97033	BRIX 97073	BRIX 97113	BRIX 97154	BRIX 97196
BRIX 97034	BRIX 97074	BRIX 97114	BRIX 97155	BRIX 97197
BRIX 97035	BRIX 97075	BRIX 97115	BRIX 97156	BRIX 97198
BRIX 97036	BRIX 97076	BRIX 97116	BRIX 97157	BRIX 97199
BRIX 97037	BRIX 97077	BRIX 97117	BRIX 97159	BRIX 97200
BRIX 97038	BRIX 97078	BRIX 97118	BRIX 97160	
BRIX 97039	BRIX 97079	BRIX 97119	BRIX 97161	
BRIX 97040	BRIX 97080	BRIX 97120	BRIX 97162	

THIRTY RAILCARS BEARING REPORTING MARKS AND NUMBERS AS FOLLOWS:

UTLX 665311	UTLX 665316	UTLX 665321	UTLX 665326	UTLX 665331	UTLX 665336
UTLX 665312	UTLX 665317	UTLX 665322	UTLX 665327	UTLX 665332	UTLX 665337
UTLX 665313	UTLX 665318	UTLX 665323	UTLX 665328	UTLX 665333	UTLX 665338
UTLX 665314	UTLX 665319	UTLX 665324	UTLX 665329	UTLX 665334	UTLX 665339
UTLX 665315	UTLX 665320	UTLX 665325	UTLX 665330	UTLX 665335	UTLX 665340





EXHIBIT A-1 TO THE MEMORANDUM
OF LOAN AND SECURITY AGREEMENT
LOAN NUMBER 1000119577

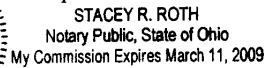
PAGE 2

TWO HUNDRED AND FIVE (205) 111-TON 5,461 CUBIC FOOT CAPACITY 286,000 LB GROSS RAIL
LOAD, TRIPLE COVERED HOPPER CARS WITH 24" CONTINUOUS TROUGH HATCH AND (3) 30" X 30"
GRAVITY DISCHARGE GATES, MANUFACTURED BY TRINITY RAIL GROUP, LLC.

A handwritten signature, possibly "J. A.", enclosed within a circular stamp or seal.

STATE OF OHIO)
) ss.
COUNTY OF DELAWARE)

On this 24 day of June 2004, before me personally appeared Timothy L. Ellerbrock, to me personally known, who being by me duly sworn, says that he is the Assistant Vice President of Banc One Leasing Corporation, that the foregoing instrument was signed on behalf of said corporation, and he acknowledged that the execution of the said instrument was the free act and deed of said corporation.




NOTARY PUBLIC

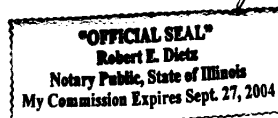
My commission expires: March 11, 2009

STATE OF Illinois)
COUNTY OF Froquier) ss.

On this 25th day of June, 2004, before me personally appeared
Renato B. Ribeiro, to me personally known, who being by me duly
sworn, says that ~~he~~ she is the Pres. of Incobrasa Industries, LTD.,
that the foregoing instrument was signed on behalf of said corporation, and he acknowledged
that the execution of the said instrument was the free act and deed of said corporation.

My commission expires: 9/27/04

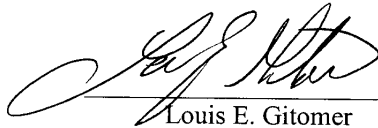
Robert E. Dietz
NOTARY PUBLIC



A handwritten signature or mark, possibly a stylized "J" or "Q", enclosed within a hand-drawn oval.

CERTIFICATION

I, Louis E. Gitomer, have compared this copy to the original Memorandum of Loan and Security Agreement dated as of June 25, 2004, and found the copy to be complete and identical in all respects to the original document. I declare under penalty of perjury that the foregoing is true and correct.

A handwritten signature in black ink, appearing to read 'L. E. Gitomer', is written over a horizontal line.

Louis E. Gitomer
June 30, 2004